

Consent letter for Industry Research Report

Date: 12th of February, 2025

To:

The Board of Directors,
Aakaar Medical Technologies Limited
801, Heritage Plaza,
Telli Galli Cross Road, Andheri (East),
Mumbai-400069 Maharashtra, India
Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of Rs. [10] each (the “Equity Shares”) of Aakaar Medical Technologies Limited (the “Company (the “Issue” or “IPO”)

- With reference to the captioned matter, We, Ken Research Private Limited , do hereby give our consent for our name and contents of the report titled "Industry Report On Medical Aesthetics & Cosmetic Dermatology Industry" dated 12th of February, 2025 or any extracts thereof being included in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus being issued by the Issuer and any other material which the Issuer intends to circulate in connection with the proposed Issue intended to be filed by the Company with NSE Emerge where the Equity Shares are proposed to be listed (the "**Stock Exchange**"), the Securities and Exchange Board of India ("**SEBI**") and the Registrar of Companies, as may be applicable and in any other correspondence and necessary documents which the Company intends to issue in respect of the proposed Issue and in any publicity material, presentations or press releases, including, in connection with the Issue and in any material documents available for inspection by the public in connection with the Issue (Collectively referred to as "**Offer Documents**"), subject to the following: Reproducing and/or extracting the content from the Report ("**Material**") is on an 'as is where is basis' clearly mentioning the source and the date of release
- Ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misleading the user
- Ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs
- Ensuring that the Disclaimer (as given below) is also reproduced along with the Report, at the relevant place in the Offer Documents.

We hereby authorize you to deliver this letter of consent to concerned Stock Exchange, SEBI, or any other regulatory authorities as required by law. The following details with respect to us may be disclosed in the Offer Documents accordingly:

Name:	Ken Research Private Limited
Address:	Unit No. 14, Tower B-3, Spaze I Tech Park, Sector – 49, Sohna Road, Gurgaon, Haryana - 122018
Telephone Number:	+91 - 9311149880
Email	support@kenresearch.com
Website	www.kenresearch.com

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

We will immediately intimate book running lead manager and you of any changes, additions or deletions in respect of the above details (other than any changes or update to the said Report) till the date when the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the listing and commencement of trading of the Equity Shares on the Stock Exchange.

All information mentioned herein and otherwise as contained in the report has been obtained by us from sources believed by us to be reliable. Although reasonable care has been taken to ensure that the information herein is reliable, such information is provided 'as is' without any warranty of any kind, and in particular, makes no representation or warranty, express or implied, as to the



accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and we shall not be liable for any losses incurred by users from any use of this publication or its contents

This letter does not impose any obligation on the Company to include in any of the Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter

We also agree to keep the information regarding the Issue strictly confidential, until such time as the proposed Issue is publicly announced by you.

This letter may be relied upon by book running lead manager and the legal advisors to the Issue.

For and on behalf of Ken Research Private Limited

Authorised Signatory

Name: Ankur Gupta
Designation: Director

Cc:

The Book Running Lead Managers (“BRLM”)

Indorient Financial Services Limited

B/805, Rustomjee Central Park, Andheri Kurla
Road, Chakala, Mumbai – 400093,
Maharashtra, India

Legal Advisors to the Issue

Vidhigya Associates

A-105, Kanara Business Centre,
Link Road, Laxmi Nagar,
Ghatkopr East, Mumbai -400075